

PACT
Administrative Report
As of 2/1/2014

Program Activities:

Letters/Notices Mailed:

Letter Type	Date Mailed	Number Mailed
1099Q	1/31/14	14,100
Annual Statements	Feb-March	Approx. 32,000

- Completion of legal compliance audit of the program by the Alabama Department of Examiners of Public Accounts
- Completion of financial audit by Jackson-Thornton

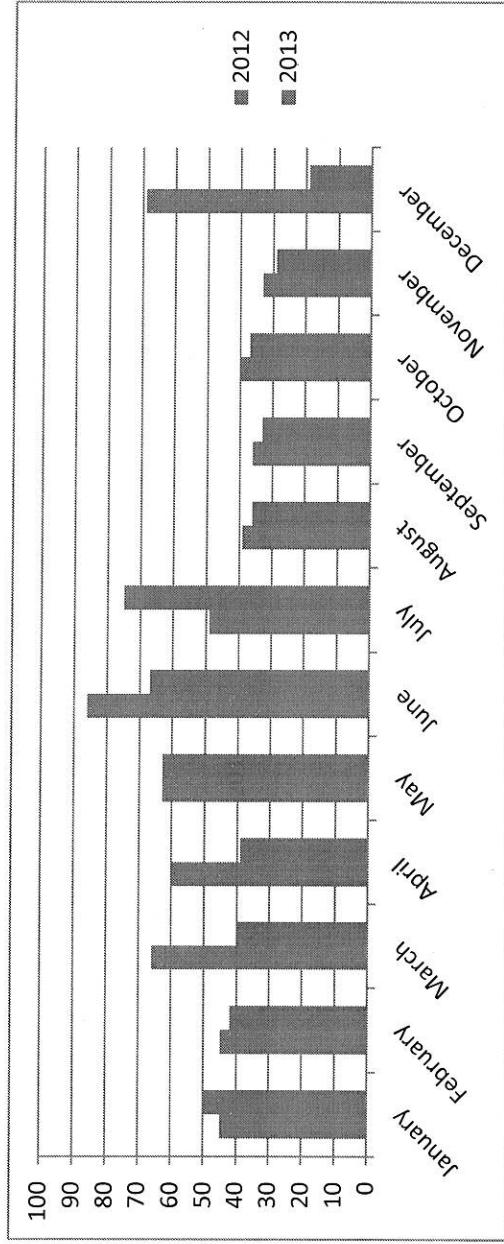
- Fall 2013 term tuition paid: \$35,030,613 (11,210 students)
- Spring 2014 term tuition paid to date: \$9,676,878 (2,572 students)

- Cancellations:
 - 1/1/13-4/20/13 (pre-settlement): Avg. 10 cancellations/\$118,000 per week
 - 4/21/13-12/28/13 (post-settlement): Avg. 10 cancellations/\$123,193 per week
 - 2012 Cancellations (#) = 631
2013 Cancellations (#) = 530 (16% decrease)
 - 2012 Cancellations (\$) = \$6,760,444.85
2013 Cancellations (\$) = \$6,321,900.09 (6.5% decrease)

- Tuition rates:
 - **In-state public colleges and universities**
Certified Fall 2010 rates
 - **Private and out-of-state colleges and universities**
Tuition: \$228.74 per hour
Fees: \$144.45 per registration period

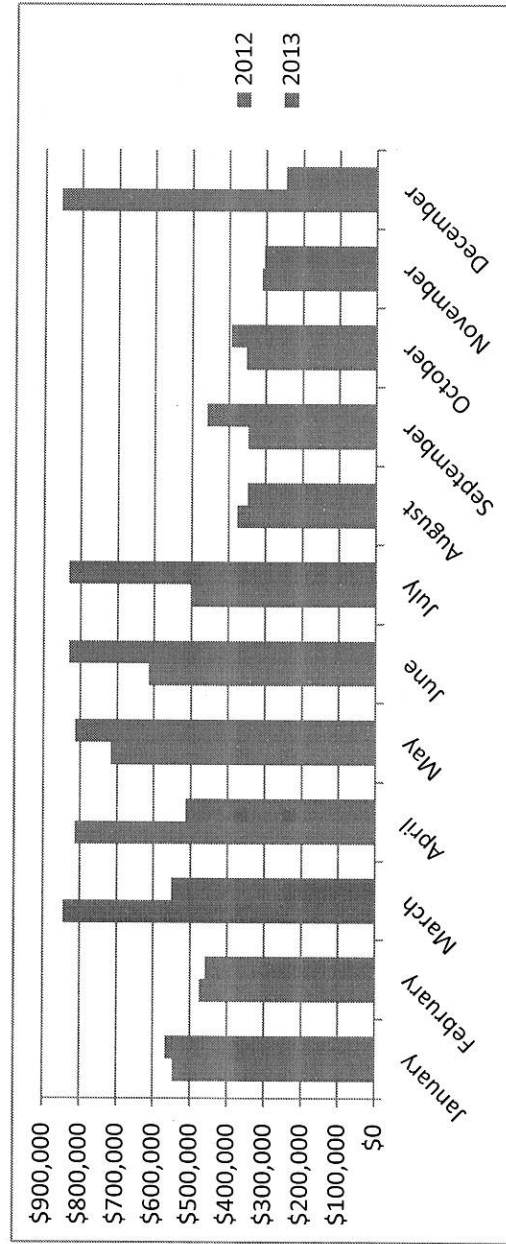
Number of Cancellations

	2012	2013
January	45	50
February	45	42
March	66	40
April	60	39
May	63	63
June	86	67
July	49	75
August	39	36
September	36	33
October	40	37
November	33	29
December	69	19
	631	530



Amount of Cancellations

	2012	2013
January	\$546,867	\$566,640
February	\$474,973	\$459,478
March	\$845,429	\$551,665
April	\$814,095	\$513,169
May	\$716,657	\$814,000
June	\$614,534	\$831,048
July	\$500,702	\$831,656
August	\$377,472	\$348,800
September	\$348,185	\$459,462
October	\$353,405	\$394,106
November	\$311,381	\$305,218
December	\$856,746	\$246,656
	\$ 6,760,444.85	\$ 6,321,900.09



PACT
Budget Report as of 12/31/13
Cash Basis - Unaudited

	Budgeted	Expended	Unexpended
Salaries/Personnel	\$152,637.00	\$43,427.03	\$109,209.97
Benefits	\$64,465.00	\$18,419.20	\$46,045.80
Travel In State	\$4,000.00	\$283.53	\$3,716.47
Travel Out of State	\$4,000.00	\$0.00	\$4,000.00
Repair/Maintenance	\$1,000.00	\$0.00	\$1,000.00
Rentals/Leases	\$52,000.00	\$7,204.09	\$44,795.91
Utilities/Communications	\$30,000.00	\$1,051.88	\$28,948.12
Professional Services	\$1,246,675.00	\$61,389.48	\$1,185,285.52
Supplies	\$52,000.00	\$1,972.01	\$50,027.99
Transportation Operations	\$500.00	\$0.00	\$500.00
Grants/Benefits	\$25.00	\$0.00	\$25.00
Equipment	\$10,000.00	\$0.00	\$10,000.00
	<u>\$1,617,302</u>	<u>\$133,747</u>	<u>\$1,483,555</u>

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF 12-31-13
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$ 23,154,431
Investments at Book Value	
Fixed Income Investments	\$ 195,362,480
Equity Investments	\$ -
Total Assets	<u>\$ 218,516,911</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED December 31, 2013
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$ 669,978
Investment Income	
Interest and Dividends	\$ 1,514,202
Gains(Losses)	\$ (643,249)
Total Revenues	<u>\$ 1,540,930</u>

Disbursements

Tuition Payments	\$ 34,441,642
Administrative Expense	\$ 133,747
Manager Fees	\$ (99,697)
Total Deductions	<u>\$ 34,475,692</u>

Excess (Deficiency) of Revenues Over Disbursements	\$ (32,934,762)
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